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UNIVERSITY OF LEEDS

COMMUNITY MUNICIPAL INVESTMENTS

Accelerating the Potential of Local Net Zero Strategies

MARK DAVIS

JULY 2021

EXECUTIVE SUMMARY

Two-thirds of UK councils have declared a Climate Emergency, setting ambitious Net Zero targets for their regions that will require billions of low carbon investment over the coming decade.

Yet councils are at the mercy of political changes across Whitehall. They have seen PWLB rates fluctuate, grant income fall, and SALIX scrap its 0% loan offer. Councils will struggle to meet Net Zero targets whilst maintaining front line services without new sources of borrowing, non-repayable capital, and the active participation of residents.

ENTER COMMUNITY MUNICIPAL INVESTMENTS (CMIs)

CMIs are bonds issued by the council corporate body and administered by a regulated crowdfunding platform, Abundance Investment. Local residents and general public investors purchase the bonds, directing investor capital immediately and with high visibility towards the delivery of local Net Zero infrastructure projects.

Working with the platform, CMIs open a new communication channel between the council and residents about the urgency of the Climate Emergency and council's role in delivering Net Zero projects. Communication is vital. Citizens have higher levels of trust in local government the more varied and positive points of contact that exist between them.

CMIs are also an opportunity for councils to demonstrate leadership and to normalise local climate action, which supports regional decarbonisation by stimulating the community to take other actions in their personal and working lives.

CMIs are structured to match terms offered by PWLB and over similar borrowing periods, from 1 to 40 years. CMIs and PWLB can also be blended to support projects where local connection and larger funding packages are required.

A significant advantage of CMIs is an innovative approach to risk. Investors who purchase the bond take local government risk, not project risk. Capital is at risk based on the council's ability to raise its taxes and the likelihood the council ceases to exist during the term of investment. Investors do not assume the risk that a given infrastructure project fails.

The UK's first two CMIs were launched as local 'Climate Bonds' by West Berkshire Council and Warrington Borough Council in the Summer of 2020. Each met their £1M target ahead of the close date.

This report presents key findings from these two case studies and evaluates the potential scalability of CMIs as a simple, low-risk mechanism for diversifying borrowing sources and – due to an innovative donation feature – a new way of boosting non-repayable capital for councils.



EXECUTIVE SUMMARY

KEY FINDINGS

- A success of CMI has been in aligning Net Zero strategies with local investor motivations. Action on climate change engages residents most forcefully;
- CMIs provide residents with a simple, low-risk and practical way of helping to improve their local environment;
- CMIs create a new opportunity for councils to communicate other key messages regarding local Net Zero ambitions and how local people can participate;
- HMRC and ONS data show the UK has deep pools of local capital for councils to draw upon – £3.34TN of investable wealth, including defined contribution pensions, ISAs and general financial assets – but the CMI concept is new and adoption rates will take time to grow as awareness and track record builds;
- Councils should therefore think of the bond offer not as a one off, but as a long-term strategy of repeat issuance to grow their local lender base over a 5 to 10 year period;
- Growing this base will rely upon councils building new networks of mutual trust and understanding with residents. Evidence shows CMIs and communicating Net Zero plans can positively transform local attitudes towards their council;
- One-in-six investors in the West Berkshire CMI decided to donate their first interest payment back to the council to fund other Net Zero projects in the community – a clear signal of the increase in trust and positive support that can result from the CMI model;
- There is real potential to develop a new source of finance for 'harder to fund' council initiatives via this donation aspect of the CMI offer.

The report concludes that, by harnessing the power of local government and aligning with local Net Zero projects, CMIs provide a simple and low-risk way to connect the financial and non-financial ambitions of local residents.

If all 404 councils across the UK were to offer a CMI, the model could raise over £3BN for local Net Zero projects. Within 5 years, CMIs could provide up to 5% of all UK council borrowing, equating to roughly £250M of lending per year.



INTRODUCTION

Since 2010, UK councils have lost on average 60p in the £1 of central funding under the austerity measures imposed by successive administrations¹. That situation hasn't improved during the Covid19 pandemic, which has carved a further hole in council budgets. And yet, local councils remain on the front line of procuring and delivering the public infrastructure projects needed to hit ambitious Net Zero targets².

Two-thirds of UK councils have declared a Climate Emergency, with local investment plans to deliver on regional targets often ahead of the UK 2050 date now enshrined in law. These plans require billions of low carbon investment over the coming decade. But councils will struggle to reach their local Net Zero targets whilst maintaining front line services without new sources of borrowing, non-repayable capital, and the active participation of residents.

ENTER COMMUNITY MUNICIPAL INVESTMENTS (CMIs)

Co-created through research by the University of Leeds, Abundance Investment, and Local Partnerships, CMIs provide competitive capital and low administration costs to councils as well as a new channel to engage residents on local climate objectives and other council-led initiatives⁴.

First launched on 16 July 2020 by West Berkshire Council, and swiftly followed by Warrington Borough Council, CMIs moved from being an innovative concept to a pragmatic solution for councils to source new forms of 'place-based' investment in local Net Zero projects.

A grant from Innovate UK awarded in November 2020 provided funding to support an evaluation of the scalable potential of CMIs⁵. This report assesses the progress that has been made since the concept of CMIs was introduced in 2019.



¹ <https://www.local.gov.uk/about/news/local-services-face-further-ps13-billion-government-funding-cut-201920>


² Net Zero is a widely-used term reflecting the position whereby emissions of climate change inducing gases are in balance with the ability for a region to absorb those emissions. In such a situation, the total amount of climate gases in the atmosphere remains constant. It is important to note, therefore, that the idea of Net Zero does not mean zero carbon emissions.

³ The *Financing for Society* report makes reference to Community Municipal Bonds, or CMBs. Whilst CMIs is now the preferred term, they are the same model and the terms are often used interchangeably.

⁴ Davis, M. and Cartwright, L. (2019) *Financing for Society: Assessing the Suitability of Crowdfunding for the Public Sector*. DCMS/University of Leeds.

The full report, the original public sector case studies, and a shorter guide specifically for local authorities, are all available for free via Open Access on the following University of Leeds website: <https://baumaninstitute.leeds.ac.uk/research/financing-for-society/>

⁵ [https://www.ukri.org/councils/innovate-uk/Sustainable Innovation Fund \(Round One\), Project No: 78824](https://www.ukri.org/councils/innovate-uk/Sustainable Innovation Fund (Round One), Project No: 78824)



“I’m very pleased that this innovative way of funding the delivery of our Environment Strategy has had such a strong uptake from local people. Not only is it saving the council money, but it has allowed local people to get directly involved with our plans to reach Net Zero in the next decade.”

**CLLR LYNNE DOHERTY (CONSERVATIVE, SPEEN)
WEST BERKSHIRE COUNCIL LEADER**



WestBerkshire
C O U N C I L

FINANCING FOR SOCIETY

Community Municipal Investments (CMIs) were developed through collaborative research between the University of Leeds, Abundance Investment, and Local Partnerships⁶. Funded by the UK Government's Inclusive Economy Unit (GIEU)⁷ – based within the Office for Civil Society and the Department of Digital, Culture, Media and Sport (DCMS)⁸ – the *Financing for Society* project enabled the team to work with six public sector bodies to assess the suitability of crowdfunding for various infrastructure projects.

Crowdfunding is a process by which people provide money to projects, companies or organisations via a website (platform). Depending on the financial arrangement, different crowdfunding models may see people receive a return that is financial and so regulated (investment-based) or non-financial and so unregulated (rewards- or donation-based). Public perceptions of crowdfunding still reflect its roots in financing creative and social projects via donations⁹.

The UK, however, is a global leader and innovator in creating regulated investment-based crowdfunding. This brings together individuals as investors and lenders with businesses and projects to meet a range of finance needs. Following various policy innovations, the UK currently enjoys the most diverse ecosystem of alternative finance (including crowdfunding) in the world¹⁰.

Given the funding crisis impacting councils long before the Covid19 pandemic, the *Financing for Society* project evaluated investment-based crowdfunding as an opportunity for more people to invest directly in local projects they care about, and at a scale that is meaningful and accessible for both councils and residents.

“In my narrow experience, people are keen to fund projects that are local to them so they can see a direct benefit to their facilities. For example, charities have been raising money for schools for a few years now. That’s a form of crowdfunding with no returns, but people understand there’s a direct benefit to their children’s school from them putting in 100 quid. Because with infrastructure, it can’t be something nebulous and something that’s distant to them.”

**RICHARD LOWE
INVESTMENT PROGRAMME MANAGER,
BRISTOL CITY COUNCIL¹¹**

The grant from GIEU provided a competitive ‘pilot fund’. Councils bid for pilot funding to cover the costs associated with participating in the research and to work with professional services firms offering legal, technical and independent advice, including Archus Ltd., BDO, KPMG and Walker Morris.

Six case studies were successful and offered a range of infrastructure projects:

BRISTOL CITY COUNCIL ENERGY EFFICIENCY

ISLE OF WIGHT COUNCIL URBAN REDEVELOPMENT

LEEDS CITY COUNCIL ROOF-TOP SOLAR PV

**KINGS COLLEGE TRUST
INSTITUTE OF HAEMATOLOGY
(RESEARCH CENTRE AND HOSPITAL)**

**ROYAL DEVON & EXETER TRUST
ELDERLY CARE FACILITY**

**DUDLEY CLINICAL COMMISSIONING GROUP
COMMUNITY ‘HEALTH HUB’**

⁶ <https://www.leeds.ac.uk/>;
<https://www.abundanceinvestment.com/>;
<https://localpartnerships.org.uk/>

⁷ [https://www.gov.uk/government/
collections/social-investment](https://www.gov.uk/government/collections/social-investment)

⁸ [https://www.gov.uk/government/
organisations/department-for-digital-culture-
media-sport](https://www.gov.uk/government/organisations/department-for-digital-culture-media-sport)

⁹ Davis, M., Brauholtz-Speight, T. and Wardrop, R. (2020) ‘Crowdfunding as Democratic Finance? Understanding How and Why UK Investors Trust these Markets’, *Revista Internacional de Sociologia*. 78(4): e173. [https://doi.org/10.3989/
ris.2020.78.4.m20.005](https://doi.org/10.3989/ris.2020.78.4.m20.005)

¹⁰ [https://www.jbs.cam.ac.uk/wp-content/
uploads/2020/08/2020-04-22-ccaf-global-
alternative-finance-market-benchmarking-
report.pdf](https://www.jbs.cam.ac.uk/wp-content/uploads/2020/08/2020-04-22-ccaf-global-alternative-finance-market-benchmarking-report.pdf)

¹¹ Quote from *Financing for Society* report, page 68.

FINANCING FOR SOCIETY

The three local authority case studies tested crowdfunding against a range of procurement and project delivery scenarios. Bristol City Council and Leeds City Council focused upon low carbon infrastructure across their Estates. The Isle of Wight Council focused upon new build and redevelopments of existing sites for their 'Isle of Opportunity' regeneration programme.

Research identified that a major barrier to the uptake of investment-based crowdfunding was a lack of knowledge and experience of the sector within capacity-pressed local authorities. Working with partners, the research co-produced a decision tool to guide council teams in how different crowdfunding models could be used for various project types. The tool has subsequently been used by over 50 councils and is provided in full on the next page.

The principal output of *Financing for Society* was the **Community Municipal Investment (CMI)**. A new model of public sector crowdfunding, CMIs were created to provide low cost capital for local authorities while aiming to generate higher levels of social value for communities.

"I think, on the one hand, if you're inviting the public to invest in a project then you want that to be a secure investment which provides a reasonable long-term return. But, on the other hand, people might be prepared to invest in projects that give them a lower rate of return or higher risk because they want to support local development."

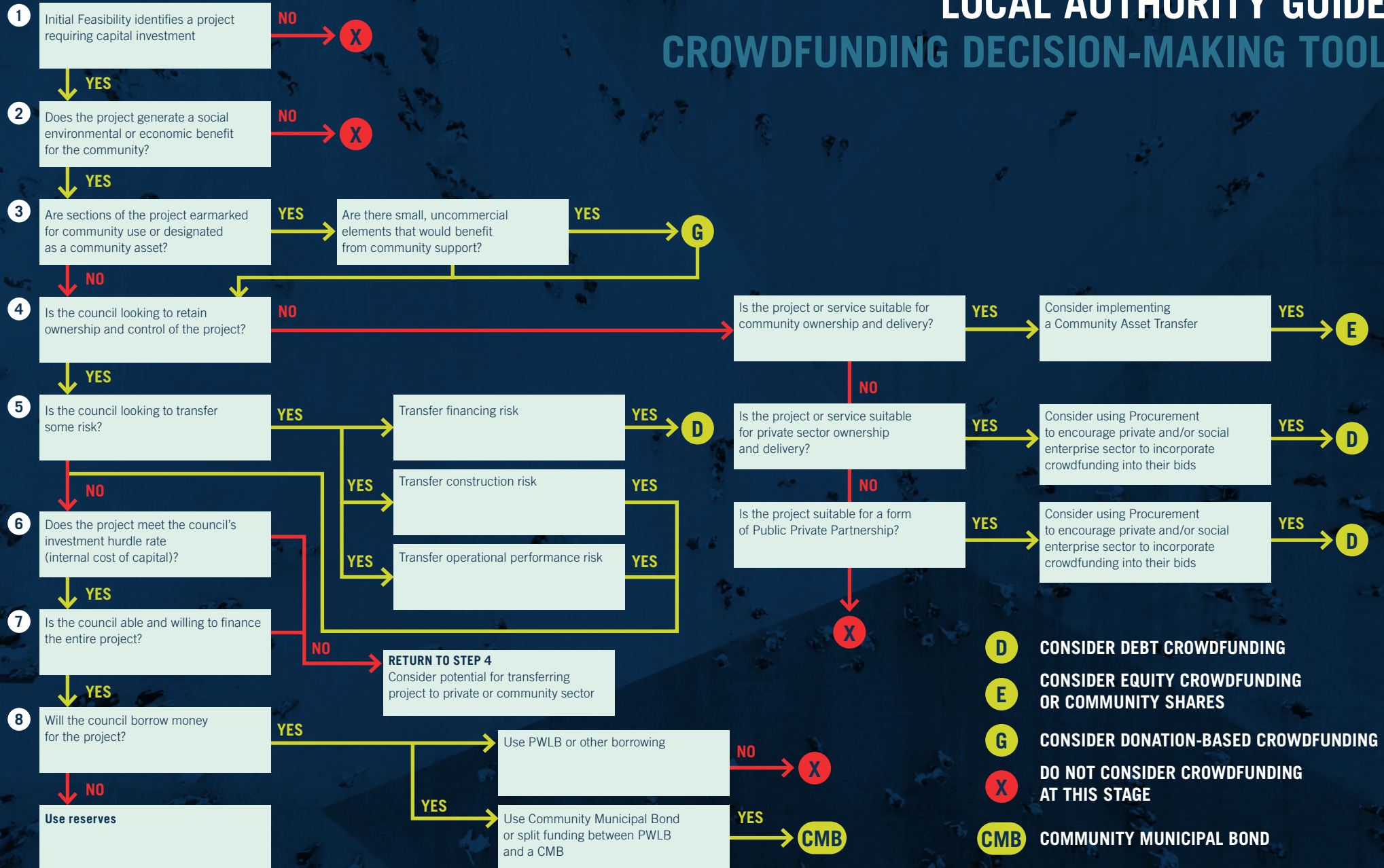
JIM FAWCETT
PRINCIPAL OFFICER FOR LOW CARBON
PROJECTS, ISLE OF WIGHT COUNCIL¹²



¹² Quote from *Financing for Society* report, page 80.

LOCAL AUTHORITY GUIDE

CROWDFUNDING DECISION-MAKING TOOL



WHAT IS A COMMUNITY MUNICIPAL INVESTMENT (CMI)?

Community Municipal Investments are bonds issued by the council corporate body and administered by a regulated crowdfunding platform, Abundance Investment. Local residents and general public investors then purchase the bonds¹³.

CMIs direct investor capital immediately and with high visibility towards the delivery of infrastructure projects. As part of a council's Net Zero plan, this may include installing solar panels, electric vehicle charging points, and carrying out retrofit schemes across the Estate. CMIs can be delivered to market as either Green or Climate Bonds, with the model also helping to raise funds against the council's overall Climate Emergency strategy.

In partnership with the platform, CMIs also open a new communication channel for wider engagement with residents about the urgency of the Climate Emergency and the role of the council in delivering Net Zero projects. This is important because research shows that citizens have higher levels of trust in local government the more varied and positive points of contact that exist between them¹⁴.

It is also an opportunity for councils to demonstrate leadership and to normalise local climate action, which supports regional decarbonisation by stimulating the community to take other actions in their personal and working lives.

Financing for Society concluded that investment-based crowdfunding had the potential to provide capital on terms that beat the main council borrowing channel, the Public Works Loan Board (PWLB)¹⁵. Councils stressed the importance of any new borrowing channel matching or beating PWLB rates, along with the need to keep administrative costs low and processes equivalent to the ease of use of PWLB.

“Now it’s administratively and logistically simple to administer through the internet, I think it’s important that a crowdfunding option is available to whoever is procuring for, or project managing, the project. So, when you’re on the cycle of project management and you get to write ‘well, how are we going to pay for this thing?’, that you know crowdfunding is a respectable option alongside all the other existing ones; and in the local authority case, that’s going to be the Public Works Loan Board.”

TOM KNOWLAND
FORMER HEAD OF SUSTAINABLE ENERGY
AND CLIMATE CHANGE, LEEDS CITY COUNCIL¹⁶

CMIs are structured to match the terms offered by PWLB maturity, equal repayment or annuity or bespoke structures if required, and for similar borrowing periods, from 1 to 40 years. CMIs and PWLB can be blended to support projects where local connection and larger funding packages are required.

The cost of borrowing for councils is competitive with PWLB and helps councils to avoid complex, and typically shareholder-optimising, Private Finance Initiative (PFI) or Public Private Partnership (PPP) structures that have low public approval ratings following high-profile scandals¹⁷.

The UK's first CMIs were issued in Summer 2020 and structured as 5 year investments at 1.2% with payments made every 6 months. This represented a 50 basis point discount on the PWLB Certainty Rate at the time.

A significant advantage of CMIs is an innovative approach to risk. Investors who purchase the bond take local government risk, not project risk. Capital is at risk based on the council's ability to raise its taxes and the likelihood the council ceases to exist during the term of investment. Investors do not assume the risk that a given infrastructure project fails. Securing funding against the council also reduces the level of overall lending risk and so provides access to lower rates of interest¹⁸.

¹³ <https://www.abundanceinvestment.com/how-it-works/about-municipal-investments>

¹⁴ https://www.ipsos.com/sites/default/files/publication/1970-01/sri_localgovt_the_reputation_of_local_government_092008.pdf

¹⁵ <https://www.dmo.gov.uk/responsibilities/local-authority-lending/about-pwlb-lending/>

¹⁶ Quote from *Financing for Society* report, page 88.

¹⁷ https://www.independent.co.uk/news/long_reads/pfi-banks-barclays-hsbc-rbs-tony-blair-gordon-brown-carillion-capita-financial-crash-a8202661.html

¹⁸ <https://www.local.gov.uk/financing-green-ambitions>

WHAT IS A COMMUNITY MUNICIPAL INVESTMENT (CMI)?

Despite current threats to their financial well-being, councils are robust organisations, enjoying an institutional longevity beyond high-street banks. More banks have ceased trading since the global financial crash of 2008 than councils have been forced into restructuring or placed under spending restrictions.

Given this risk profile, CMIs currently offer a rate of return around 1%-1.5%, equivalent to national Gilt markets¹⁹. Whilst both rates would be impacted by any changes in the Bank of England rate, presently CMIs match favourably with current retail savings and investment products already familiar to residents.

“People don’t have good confidence in a bank or private investment that they might have had before, so I think a council backed thing does present a more confident platform for people to invest in.”

RICHARD LOWE
INVESTMENT PROGRAMME MANAGER,
BRISTOL CITY COUNCIL²⁰

CMIs also offer a comparatively high-level of transparency over how money is put to use within a local community. Investors are able to walk, cycle or drive past a new Net Zero infrastructure project they know their money helped to fund – something that banks cannot match. Banks are largely unaccountable to the public for their investment decisions, whereas councils are democratically answerable at the ballot box.

CMIs are designed to be socially inclusive and reflect the principles of investing in a Just Transition²¹. This is achieved via a minimum investment threshold of just £5. Whilst the financial return on investment is negligible at that £5 entry level, there are wider social benefits to participating in funding ‘place-based’ Net Zero projects, as we will see later. Residents who ask “*what can I do to tackle the Climate Emergency?*” are provided with a simple, low-risk solution that is accessible to most people.

Financing for Society indicated that there is a multi-billion pound market of retail investment money that could be directed into local authority funding via the CMI structure.



¹⁹ <https://www.dmo.gov.uk/responsibilities/gilt-market/about-gilts/>

²⁰ Quote from *Financing for Society* report, page 73.

²¹ <https://www.lse.ac.uk/granthaminstitute/investing-in-a-just-transition-global-project/>

TURNING WORDS INTO ACTION

A first evaluation of the potential of CMI was completed in Spring 2020 and supported by the Place-Based Climate Action Network (PCAN), a collaborative project between the London School of Economics, the University of Leeds, and the University of Edinburgh²².

The report, *Turning Words into Action*, concluded that CMIs could enhance civic pride, build trust and create positive relationships between councils and residents. CMIs were described as a breakthrough innovation for hard-pressed councils to achieve their climate targets and provided an opportunity to transform positively their relationship with residents²³.

Evidencing the communication challenge for local Net Zero strategies, the evaluation stressed that only around 10% of respondents were ‘strongly aware’ that their council had declared a Climate Emergency, or knew about specific climate actions taken or planned in their area. The popularity of the CMI concept – 73% of those asked said they would invest in them – led the report to conclude there was a landmark opportunity for local authorities to use CMIs to raise both funds and awareness by involving citizens directly in practical measures to reduce local carbon emissions.

Elsewhere, the UK Climate Change Committee’s (UKCCC) report, *The Road to Net Zero Finance*, cited CMIs as one of the nationally-significant ‘breakthrough innovations’ needed to ‘ensure that market innovation responds to the scale of the net-zero financing challenge’²⁴. The Local Government Association’s *Financing Green Ambitions* report concluded that CMIs provide ‘local authorities with the ability to raise money more locally for green projects and provides a direct connection between their communities and new green infrastructure’²⁵.

The UK’s first two Community Municipal Investments were launched as local ‘Climate Bonds’ by West Berkshire Council and Warrington Borough Council in the Summer of 2020.

“One of the key challenges we face is how to mobilise finance which responds to local needs for climate action. The Community Municipal Investment approach provides a mechanism for closing this gap, not just channelling capital to tackle the Climate Emergency, but also as this research highlights, providing a fresh way for local authorities to engage with their residents and communities.”

NICK ROBINS
PROFESSOR IN PRACTICE IN SUSTAINABLE
FINANCE, GRANTHAM RESEARCH INSTITUTE,
LSE.

²² <https://pcancities.org.uk/>

²³ <https://pcancities.org.uk/report-community-municipal-bonds-turning-words-action>

²⁴ <https://www.theccc.org.uk/wp-content/uploads/2020/12/Finance-Advisory-Group-Report-The-Road-to-Net-Zero-Finance.pdf>. See page 27.

²⁵ <https://www.local.gov.uk/financing-green-ambitions>. See page 28.

THE STATS



**£1 MILLION
RAISED**

**OFFER CLOSED
5 DAYS EARLY**

**22% OF FUNDS
RAISED LOCALLY**

640 INVESTORS

**£3,474 AVERAGE
LOCAL INVESTMENT**



**£1 MILLION
RAISED**

**OFFER CLOSED
3 DAYS EARLY**

500 INVESTORS

**£1,921 AVERAGE
OVERALL INVESTMENT**

A TALE OF TWO COUNCILS

The ambition to scale CMI as a practical solution to the financing and communication challenges of delivering on local Net Zero strategies will benefit from insights generated through the successful West Berkshire and Warrington offers.

North or South, urban or rural, with disparate wealth profiles and party political mixes, each UK council will recognise aspects of their own challenges in these two very different local authorities.

WEST BERKSHIRE

West Berkshire is in the South East of England, with a population of approximately 160,000 and covering around 272 square miles. A primarily rural constituency with dormitory villages across the council area, it is one of the largest economies in England with particular strengths in the financial and technology sectors.

West Berkshire's employment rate and level of wages is higher than the UK average with a diverse economy and productive working population. It is a comparatively wealthy area, but residents have a relatively weaker attachment to the idea of 'Berkshire' as a meaningful place-based identity.

West Berkshire Council has a Conservative Party majority with a strong Liberal Democrat presence. This political mix provides the council with a strong alignment on core values and ideals of how best to pursue strategic priorities.

Launching the UK's first CMI on 16 July 2020, West Berkshire council developed and capitalised upon a strong local narrative of social and environmental benefit that was communicated through local press and other channels. This was significant in mobilising local investors who typically lack a strong attachment to place, but recognise their role in a wider cohesive community.

West Berkshire's CMI asked residents to invest over 5 years at a return rate of 1.2%. Funds were used to support the installation of a variety of projects within the council's Environment Strategy, including rooftop solar projects, improvements to cycle ways, the installation of LED lighting, and flood defence projects across the community²⁶.

The council hit their £1M target five days ahead of the close date with the scheme attracting 640 investors. West Berkshire residents raised 22% of the funds, each making an average investment of £3,474.



"I'm very pleased that this innovative way of funding the delivery of our Environment Strategy has had such a strong uptake from local people. Not only is it saving the council money, but it has allowed local people to get directly involved with our plans to reach Net Zero in the next decade."

**CLLR LYNNE DOHERTY (CONSERVATIVE, SPEEN),
WEST BERKSHIRE COUNCIL LEADER²⁷**

In April 2021, the potential of CMIs to build stronger and more positive relationships between councils and their residents was demonstrated when one-in-six investors donated their first interest payment back to the scheme using a donation-based crowdfunding model. These funds are now being used to introduce wildflower verges on roads across the district²⁸.

To encourage further local participation in the council's Net Zero strategy, communities were provided with wildflower guides to monitor the new verges in their local area, boosting local knowledge and engagement. The council hope this will help to increase the participation of residents in similar projects in future.

²⁶ <https://info.westberks.gov.uk/environment>

²⁷ <https://www.newburytoday.co.uk/news/west-berkshire-climate-bond-hits-1m-target-9189086/>

²⁸ <https://www.newburytoday.co.uk/news/green-bond-is-already-paying-off-9198726/>

A TALE OF TWO COUNCILS

WARRINGTON

Warrington is in the North West of England and, with a population of over 200,000, covers a far smaller area of around 70 square miles. For centuries, Warrington's success has been driven by its proximity to Manchester and Liverpool, with the town one of the best connected locations in the UK. Warrington is a unique location with an urban heart, surrounded by village communities, each with a strong sense of 'place-based' identity.

Warrington's economic performance continues to outstrip other UK towns and cities, with the local economy being the second highest performing area in England, outside of London²⁹. Currently, over £900M of regeneration activity is taking place in the borough with around 9,475 business enterprises employing over 134,000 people. The unemployment rate in Warrington is low, at 3.2%, compared to the UK average (3.9%)³⁰.

Warrington Borough Council is led by the Labour Party alongside a Liberal Democrat Mayor, with strong Conservative and Liberal opposition in the Chamber. This political mix presented challenges to launching a CMI amongst other urgent priorities in 2020, especially the Covid19 pandemic.

With rapidly increasing rates of local infection at the time of the planned CMI launch, the council decided to prioritise its messaging around the imposition of a new lockdown, put in place ahead of changes to national restrictions.

Despite having limited capacity to promote locally, Warrington still offered the UK's second CMI on 25 August 2020 with the same 5 year term and 1.2% return rate as in West Berkshire. Warrington's CMI hit its £1M target three days ahead of the close date, attracting 500 investors with an average overall investment of £1,921 each.

"I'm absolutely delighted that our first ever Community Municipal Investment has been such a success, generating a huge amount of interest and attracting hundreds of investors from Warrington and across the country. Reaching our £1m investment target is a fantastic achievement, particularly in such challenging times."

**CLLR RUSS BOWDEN
(LABOUR, BIRCHWOOD) LEADER
OF WARRINGTON BOROUGH COUNCIL**

The funds are helping the council to develop two large ground-mounted solar farms and a 27MW battery storage facility, in partnership with Gridserve. The facilities will generate more energy than the council consumes annually, with surplus being sold on the open market.

As part of its Green Energy Strategy, the council will use electricity and revenues generated by the new solar panels to accelerate other green projects for Warrington's community, including measures to reduce fuel poverty³¹.

Such co-benefits are a vital factor in delivering the social value potential of the CMI model.



²⁹ <http://www.871candwep.co.uk/latest-news/no-slow-down-in-growth-for-cheshire-and-warrington-economy/>

³⁰ <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/regionallabourmarket/march2020>

³¹ <https://www.warrington-worldwide.co.uk/2020/11/18/public-backs-warringtons-green-vision-with-1m-investment/>

TESTING PUBLIC OPINION OF CMIs

With the help of Abundance and Ward Creative Partners, two phases of fieldwork were carried out to test the views of local people: one with non-investors, and one with investors in CMIs.

NON-INVESTORS

In November 2020, research was undertaken in three case study sites – Leeds, Warrington and West Berkshire – with local non-investor residents. Both the West Berkshire and Warrington CMIs had closed, so this first phase of fieldwork wanted to hear from those who had not invested.

The first objective was to gauge local attitudes to their respective councils and to test awareness of each local authority's Net Zero strategy. The second objective was to evaluate awareness of the CMI product and how it may impact upon perceptions of the council and willingness to invest. Interviewees were also asked about their potential appetite for donating interest payments back to the council.

Three 90-minute focus groups were held with 5 residents, one in each of the council areas, making use of a discussion guide and visual prompts. This was followed by a further nine 45-minute interviews, with three held in each area. All were conducted using the *Zoom* platform and captured using the *Otter.ai* transcription tool.

Interviewees were selected from the focus group sessions based on their interest in the CMI concept, along with an attempt given the sample size to respect a diversity of characteristics and views. A 50/50 ratio of men and women was achieved, with interviewees aged between 35 and 55.

INVESTORS

In February 2021, the second phase of research was conducted with those who had invested in either the West Berkshire or Warrington CMIs.

The first objective was to test appetite amongst existing investors for donating interest payments back to councils. A second objective was to evaluate attitudes to the scaling of CMIs, including perceptions of councils and the types of projects the donated interest payments should support.

Ten 60-minute interviews were conducted. 5 investors were resident in either West Berkshire or Warrington, and 5 investors were resident in neither area. A 50/50 men and women ratio was achieved, with CMI investment levels ranging from £50 to £10,000. Interviewees were recruited through the Abundance platform and a £25 incentive was offered. Again, the *Zoom* platform and *Otter.ai* transcription tool were used.

Data from both phases of fieldwork were independently coded and key themes were shared, tested and corroborated by academics at the University of Leeds as part of the Innovate UK project. An independent ESRC Collaborative Award project at Leeds also provided a further level of scrutiny³².

Key findings are presented in the next section.



³² <https://baumaninstitute.leeds.ac.uk/news/evaluating-social-value-of-cmis-project-begins/>



WARRINGTON
Borough Council

“I’m absolutely delighted that our first ever Community Municipal Investment has been such a success, generating a huge amount of interest and attracting hundreds of investors from Warrington and across the country. Reaching our £1m investment target is a fantastic achievement, particularly in such challenging times. It shows that tackling the Climate Emergency is something that people really care about. It’s so important that the public is engaged in our carbon neutral ambitions and this project is an important part of that work. Its success bodes really well for our green future.”

CLLR RUSS BOWDEN (LABOUR, BIRCHWOOD)
LEADER OF WARRINGTON BOROUGH COUNCIL

NET ZERO ENGAGEMENT AFTER COVID19

Offering the CMI model to residents provides a simple practical way of showing how local people can help to improve their wider environment.

Forced to stay local during the Covid19 pandemic, people have suddenly realised what their immediate environment has to offer them. Local businesses and support services, varieties of green spaces, and opportunities to connect with people were all previously under-appreciated but have become highly-valued³³.

With new social bonds forged locally, there has also been a renewed appreciation for the role and support offered to people by their councils. Building upon these burgeoning sentiments of civic pride, councils have a unique window of opportunity in the coming months and years to reconnect with residents in a positive mission-oriented spirit.

With local people highly-sensitized to what their community has to offer them post-pandemic, councils can seize the moment to engage residents in their local Net Zero strategies and wider campaigns on regional economic development.

A powerful conclusion from the success of CMIs to date is the value to councils in aligning Net Zero strategies with local investor motivations. This is the challenge that engages residents most forcefully.

To meet the financial and communications challenges of local Net Zero targets, councils need to (re)build networks of mutual trust with residents.

Whilst attitudes to councils have shifted positively in some areas, there remains a general misunderstanding of how they operate and what they do for members of the community³⁴.

The Local Government Association (LGA) states that “people who feel well informed about what their council does are much more likely to think it provides high quality services and that it offers residents good value for money”³⁵. People who are better informed about councils tend to have higher levels of trust in their activities and the people making decisions. The LGA also state: “it is notable that councils which communicate most effectively with residents tend to be the most successful”³⁶.

People can often feel powerless as individuals to make a positive difference. Too often, concerned residents feel defeated and unaware of what they can do to contribute to meeting grand challenges collectively.

The offer of a CMI is an opportunity to communicate other key messages from the council regarding wider Net Zero ambitions and how local people can participate in improving their neighbourhoods.

Simple, low-risk and practical options for local people to act are often met with a constructive response. Local efforts to tackle flood damage, the provision of food banks, and organising delivery services for elderly members of a community demonstrate that people can and do want to help in a crisis providing a straightforward option is put before them.

The decision to invest in a CMI should not be seen as the end point of an engagement process, however. Councils ought to view the CMI as the start of a new and longer-term relationship with residents, leading to more inclusive decision-making processes. This will help to avoid residents wrongly concluding that the council is only interested in acquiring more money from local people.

Such decision-making structures are hard to set up and to sustain. Capacity-pressed councils could consider the appointment of individuals with highly-developed communication and engagement skills to a leadership role on long-term CMI delivery.

Councils should not therefore think of the bonds as a one-time offer, but as a longer-term strategy of repeat issuance to grow their local lender base over the next 5 to 10 year periods to demonstrate their commitment to raising funds for local Net Zero strategies by 2030 and 2050.

³³ <https://www.britishfuture.org/wp-content/uploads/2021/02/Our-Chance-to-Reconnect.Final7MB.pdf>

³⁴ https://www.ipsos.com/sites/default/files/publication/1970-01/sri_localgovt_the_reputation_of_local_government_092008.pdf

³⁵ https://www.ipsos.com/sites/default/files/publication/1970-01/sri_localgovt_the_reputation_of_local_government_092008.pdf. See page 3.

³⁶ https://www.ipsos.com/sites/default/files/publication/1970-01/sri_localgovt_the_reputation_of_local_government_092008.pdf. See page 13.

CHANGING LOCAL ATTITUDES

The UK's first two CMIs demonstrate that they can begin to improve attitudes towards the council amongst local people.

Councils are robust organisations and enjoy an institutional longevity beyond high-street banks. They provide a high level of security for residents to become investors via a CMI. But like banks, many councils suffer from poor reputations amongst the public and can be viewed with suspicion.

Attitudes in all three case study sites began with relatively poor views of council track records, despite the many positive initiatives each council had already delivered. Attitudes improved markedly as respondents were introduced to local Net Zero strategies and to CMIs as a simple, low-risk solution for residents to participate. For example, one Warrington resident began as highly distrustful of the council:

“I’d probably skirt all what [the council] are saying and just go straight to how it creates an impact. [...] I just know how much bad debt Warrington Borough Council has got itself into before, so I don’t really believe stuff that [they say]”
(Female, 44, Warrington).

After encountering Warrington’s Green Energy Strategy³⁷ and their offer of a CMI, the same respondent concluded:

“If I can put my bit to the side about my opinions on the bad debt and stuff, then it’s making me think more positive of them now. Because [climate] is my passion as well. And it’s nice to see that the council is trying to, you know, do the best for the comfort and the future of the area. So yeah, I’ve become more favourable towards them now that I know that they’re aiming to do this.”

FEMALE, 44, WARRINGTON

The opportunity to improve local attitudes reveals the potential to grow a strong pool of supportive citizen-investors to participate in funding the delivery of local Net Zero strategies. This is enhanced further by one of the key innovations of CMIs, namely de-risking the investment. By disconnecting retail investor risk from project risk, councils afford local investors greater security.

In this way, residents can begin to see that the council is providing a competitive rate of return compared to their high-street savings and investment products, whilst ensuring (so far as possible) the stability and low-risk nature of the CMI as a new borrowing mechanism.

³⁷ <https://www.warrington.gov.uk/our-climate-emergency-plans-and-targets>

DONATING INTEREST

One-in-six investors in West Berkshire CMI decided to donate their first interest payment back to the council to fund other Net Zero projects in the community.

A clear signal of the increase in trust and positive support that can result from CMIs, there is evident potential to develop this donation stream into a new source of finance for 'harder to fund' council initiatives.



“We always believed that the [CMI] would prove popular, as we know people want to help make West Berkshire greener. What we didn’t expect was for so many people to reinvest their returns with us. This is allowing us to do some additional work on the Wildflower Verge project that we are running [...] We’re also continuing our £2 million plan for cycle infrastructure projects and significant investment in natural carbon sequestration. Residents can sign up to our Environment Newsletter to keep up to date with progress on our Environment Strategy as we build these new projects.”

CLLR ROSS MACKINNON (CONSERVATIVE, BRADFIELD), WEST BERKSHIRE’S EXECUTIVE MEMBER FOR FINANCE AND ECONOMIC DEVELOPMENT

The type of projects funded through this new donation stream do matter to resident investors, however. There is a far stronger appetite for donating if funds are used for more obviously ‘apolitical’ investments seen to benefit the local investor base directly.

For example, the Wildflower Verges project in West Berkshire proved to be popular, as did rewilding public transport routes, new tree-planting initiatives, and improving the ‘look and feel’ of neighbourhoods³⁸.

Other proposals suggested during the research showed that measures to reduce fuel poverty, or the provision of local social care facilities, were seen as too ‘political’ and in need of funding via mechanisms such as central or local taxation.

Using evidence of donations to charity during the first six months of the pandemic – estimated to be £5.4BN between January and June 2020³⁹ – it is possible to speculate that donation levels may increase further as people become more familiar with CMIs and the local projects it delivers.

If that one-in-six figure holds across the UK, councils offering CMIs would benefit both from the direct investment in local Net Zero projects and from a new donation-based revenue stream.

³⁸ <https://www.newburytoday.co.uk/news/green-bond-is-already-paying-off-9198726/>

³⁹ <https://www.cafonline.org/docs/default-source/about-us-publications/caf-uk-giving-2020-covid-19.pdf>

GENERATING SOCIAL VALUE

It is too early to offer any definitive evaluation of CMI in generating social value for councils and residents, but some initial conclusions can be drawn⁴⁰.

Social value is notoriously difficult to define and measure. Countless quantitative mechanisms are widely used across the public and private sector to justify changes in policy and practice. The qualitative data acquired in this research, however, reveals what people themselves value beyond financial return on investments.

Whilst the CMI has to meet a financial need for both the council and investors, the low rate of return is seen positively as a simple, low-risk and transparent way to align investment with wider value logics, such as concern for the environment, improvements to community well-being, and so on.

Those who expressed a stronger 'saving' mentality during the research (48% of survey respondents; 90% of non-investor residents) tended to see the return as bank-beating. The added value of positive environmental outcomes from the investment was seen as an attractive alternative to opaque high-street products offering purely financial saving.

Two other themes emerged strongly as part of a wider social value mix: a spirit of new municipalism and the benefits of participation.

“Those schemes, hopefully, will involve local projects which will enhance the community. So you’re not only making money, but you’re also helping the local community as well. And on the basis of current savings rates that looks a good investment, rather than your money just being sat in a bank.”

MALE, 40s, LEEDS

NEW MUNICIPALISM

By harnessing the power of local government and aligning with local Net Zero projects, CMIs provide a simple and low-risk way to connect the financial and non-financial ambitions of local residents.

Municipalism is resurgent. From town parishes to metropolitan boroughs and city-regions, greater devolution is desired by many as local government is recognised for its vanguard role in delivering social and environmental benefits to citizens.

The UK's 'devolution revolution' follows growing democratic pressures to transform cities and towns, overcoming social inequalities and injustices, with councils increasingly enabling new forms of co-production with citizens and other partners to meet grand challenges locally.

There are many forms of New Municipalism, with each emphasising social value, justice, civic pride and bringing local solidarity to the fore. It is built on a distrust of private sector motives and misgivings over its ability to deliver positive outcomes for people and planet.

New Municipalism is thus a progressive ideal based around citizen-led services, with local and not corporate procurement, with the generation of social value seen as the core function of public services.

“There isn’t a shortage of ideas for transforming public services [...] what there is a shortage of is access to funding and access to the resources that help deliver those schemes. Those last two things are obviously incredibly critical to transform some of our public services. So, if we have an innovation agenda, we’ve got to get those two things right. And I think what this project is doing is trying to address an extra stream of income funding that would help with these projects and that’s why this is important.”

DAVE TARBET, BUSINESS DEVELOPMENT DIRECTOR, ROYAL DEVON AND EXETER NHS TRUST⁴¹

⁴⁰ On-going research at the University of Leeds will provide continuing insight between now and the project's completion in 2024. See: <https://baumaninstitute.leeds.ac.uk/news/evaluating-social-value-of-cmis-project-begins/>

⁴¹ Quote from *Financing for Society* report, page 105.

GENERATING SOCIAL VALUE

Research shows that investors hold a deep and growing commitment to ‘place’ (a neighbourhood, city, or region) as a powerful motivating factor for diversifying their portfolio – amongst both current residents and ‘ex pat’ individuals overseas looking to invest in their home town. A growing number of investors are seeking opportunities to move their money in support of local projects⁴².

CMIIs provide a way of transparently meeting that need and could enable councils to capture significant income streams if communicated widely and consistently.

“But for me, I probably wouldn’t look at it as, ‘I’m going to put savings in here because it’s a better interest rate’. I think the drive would be that it’s about the local kind of investment, and you’re going to see something locally for it [...] the fact that it’s a better interest rate is a bonus really.”

FEMALE, 30s, LEEDS

“Well, if everybody invested in their area of West Berks, you know, in having a nice area, [such as] the LED streetlights – we’ve got them outside our house already actually, we’ve had them for couple of years – and it just makes things look nicer. And so it’s a nicer place to live. If we’ve all invested in it, then we might look after it a bit better too.”

FEMALE, 40s, WEST BERKSHIRE

⁴² <https://www.lse.ac.uk/granthaminstitute/publication/financing-climate-action-with-positive-social-impact-how-banking-can-support-a-just-transition-in-the-uk/>

LOCAL PARTICIPATION

CMIs are seen as an accessible way for people to participate in supporting local Net Zero strategies who otherwise would be reluctant to engage in deliberative public forums.

Participation itself is a form of social value. Benefits arise from the process of participating in local deliberative processes, from social interaction with other community members and the formation of new relationships.

The popular deliberative model of municipal governance, such as the use of local Climate Commissions and Climate Assembly structures, serve to legitimise outcomes, create confidence, and boost social skills through shared negotiation of outcomes most valued by the community itself⁴³.

These forms of participation can better empower marginalised groups who feel excluded from existing democratic pathways, improving social value through equality, diversity and inclusion principles. Every effort must be made also to enhance inclusion beyond known marginalised groups, however, to avoid creating new barriers for overlooked groups of residents. By equitably dispersing power and access in this way, fair and lasting social value outcomes are more likely.

A key challenge is how to do this through existing institutions. Local governments to date have tried this sporadically but with qualified success. To overcome this barrier, professionals need stable resources over time and a shared commitment to building valuable networks of trust with residents.

Participation in such deliberative processes are not for everyone, however. Though they can boost confidence, many are fearful of public events, believing that they lack the language skills, experience, time, or legitimacy to be heard and taken seriously by other members of the community.

The research shows that residents, who were initially mistrustful of their local council, came to view them in a more favourable light once presented with the opportunity to participate in a collective mission to improve the local community.

Boosting knowledge of what the council was already doing for the area, especially in terms of local Net Zero strategies, appeared to be transformative. Residents shifted from a passive and disinterested view of their council to a more empathetic and supportive mind-set.

The CMI provides a simple, accessible and low-risk option that allows the vast majority of residents to participate in a collective mission like delivery of Net Zero targets without first having to overcome those barriers outlined above.

“We’d be able to see whether [the council] were able to do something with an investment properly. And if they didn’t do it, then you wouldn’t invest again.”

MALE, 40s, LEEDS

“You can [invest] if you want to, but you’re not being forced to put in. With Council Tax, it’s a need isn’t it. Whereas this [CMI], it’s the option to do it if you want to. And I think it’s good.”

FEMALE, 40s, LEEDS

⁴³ On-going research at the University of Leeds will provide continuing insight between now and the project’s completion in 2024. See: <https://baumaninstitute.leeds.ac.uk/news/evaluating-social-value-of-cmis-project-begins/>

ACCELERATING POTENTIAL

Community Municipal Investments (CMIs) have the potential to ensure local Net Zero strategies are delivered more efficiently. They facilitate a valuable local contribution to wider national and global efforts to meet climate targets by 2050.

There are 404 councils across the UK. Over the last 5 years, they have borrowed on average £5BN/year in aggregate⁴⁴. 270 of these councils have declared a Climate Emergency and have local Net Zero strategies in place, including investment plans.

This market is conservatively estimated at £30BN over the coming decade⁴⁵. In turn, Net Zero will encompass all council investment activity by 2030, as per the new Bank of England mandate established in March 2021⁴⁶. This means that council capital projects will now need to consider local and national Net Zero targets.

Yet, councils are at the mercy of political changes across Whitehall. They have seen PWLB rates fluctuate, grant income become harder to secure, and SALIX scrap its 0% loan offer⁴⁷. Combining CMI offers with PWLB borrowing will enable projects to be delivered at scale, possibly over a 20-30 year period, helping to grow awareness of the local CMI market and so also grow the investor base.

Within 5-10 years, councils could have built a strong pool of local citizen-investors to provide a regular stream of income that helps to insulate councils against this external environment making investment strategies more resilient.

The West Berkshire and Warrington CMIs provide valuable test cases for accelerating conversion rates across other councils. Supported by the grant from Innovate UK, four councils have helped to co-create a set of template documents that can be easily replicated from one CMI offer and one council to the next.

Abundance have calculated that CMIs could help to raise as much as £3BN if taken up by all 343 local authorities in England⁴⁸. Within 5 years, it is reasonable to estimate that CMIs could provide up to 5% of all UK council borrowing, equating to roughly £250M of lending per year.

This would provide significant value to the tax payer, as CMIs lower borrowing costs for councils whilst opening up a new communication channel to build support for local Net Zero strategies and wider council initiatives.

The commitment of one-in-six investors in the West Berkshire CMI to donate their first interest payment back to the council shows what is possible when councils work with their residents on mission-oriented initiatives.

Available HMRC and ONS data shows there is £3.34TN of investable wealth in the UK (including defined contribution pensions, ISAs and general financial assets)⁴⁹. Although not all of this wealth will match the risk / return profile of CMIs, the PCAN report found that 73% of UK savers and investors were interested in the CMI product. This number increases to 98% for those that self-identify as 'ethical' and/or 'altruistic' investors and equates to around 8 million UK residents⁵⁰.

Given this evidence base, a conservative estimate would be that 0.25% of the £3.34TN available could match the CMI profile. This would equate to a potential total retail market size of around £9BN.

To realise this ambition and accelerate the potential of CMIs, councils need to be incentivised and supported to engage in knowledge-sharing activities to build awareness and learn from experiences across the sector. Support from government and the community of green finance organisations is vital to achieve this.

“There are some 400 unitary authorities in the country and we don’t want each one of them having to go and learn this stuff each time. So, once it’s been understood in one area, it can then be shared out.”

RICHARD LOWE, INVESTMENT PROGRAMME MANAGER, BRISTOL CITY COUNCIL⁵¹

This report has been written in that spirit.

To find out more, and to begin the journey of launching a CMI in your local area, please use the contact details provided on the next page.

⁴⁴ <https://www.gov.uk/government/collections/public-work-loans-board-annual-report-and-accounts>

⁴⁵ Estimate provided by Abundance Investment

⁴⁶ <https://www.bankofengland.co.uk/-/media/boe/files/letter/2021/march/2021-mpc-remit-letter.pdf>

⁴⁷ <https://www.salixfinance.co.uk/>

⁴⁸ <https://climate.leeds.ac.uk/news/tackling-climate-change-through-local-investment/>

⁴⁹ <https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/totalwealthingreatbritain/april2016tomarch2018>

⁵⁰ <https://pcancities.org.uk/report-community-municipal-bonds-turning-words-action>. See page 13.

⁵¹ Quote from *Financing for Society* report, page 76.

CONTACT US

“Within the local authority, I think it’s safe to say that our knowledge was pretty low, other than witnessing that there has been the Leeds Community Homes initiative that have used crowdfunding to help fund some social housing in the city. But I would say our knowledge was very low. Where would we go for information? I don’t think we knew where to look.”

TOM KNOWLAND, FORMER HEAD OF SUSTAINABLE ENERGY AND CLIMATE CHANGE, LEEDS CITY COUNCIL⁵²

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ABUNDANCE INVESTMENT is a Financial Conduct Authority regulated investment crowdfunding platform. It specialises in enabling the public to invest in and finance the development of low carbon and social infrastructure projects, both within the commercial and public sector. Abundance Investment is a founding member of the UK Crowdfunding Association (UKCFA) and has pioneered the development of public sector investment crowdfunding within the UK.

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abundance.



⁵² Quote from *Financing for Society* report, page 87.

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Council climate bonds – West Berkshire Council
West Berkshire Council launched its CMI as part of their ambitious plans to tackle the climate crisis by becoming carbon neutral by 2030 – twenty years ahead of the government target.



Council climate bonds – Warrington Borough Council
Warrington Borough Council raised £1 million to help fund the next steps on its innovative green energy strategy. The funding was put towards the development of a 20MW ground mounted solar system with the addition of 40MW of battery storage located in Cirencester, Gloucestershire.



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